

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Docket No. : J72167.000556  
Applicant : Watts et al  
Appl. No. : 10/696,546  
Filed : October 28, 2003  
Customer No. : **70813**  
Conf. No. : 7838  
Art Unit : 3693  
  
Title : Method and System  
for Modeling Volatility

Commissioner for Patents  
P.O. Box 1450  
Alexandria, VA 22313-1450

**AMENDMENT AND RESPONSE**

Dear Sir:

In response to the Office Action mailed on January 22, 2008, please  
amend the above-identified application as follows:

**Amendments to the Claims** are reflected in the listing of claims which begins on page 2  
of this paper.

**Remarks/Arguments** begin on page 8 of this paper.